

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

AMERICAN STEAMSHIP OWNERS MUTUAL
PROTECTION AND INDEMNITY ASSOCIATION, INC.,

Plaintiff,

-against-

ALCOA STEAMSHIP CO., INC., et al.,

Defendants.

04 Civ. 04309 (LAK)

(ECF CASE)

**STIPULATION OF DEFENDANT BESSEMER SECURITIES
CORPORATION TO BE BOUND BY THE FINAL DECISIONS OF
THIS COURT OR THE FINAL SETTLEMENT OF THE PARTIES**

IT IS HEREBY STIPULATED AND AGREED by and between plaintiff,
American Steamship Owners Mutual Protection and Indemnity Association, Inc. (the
"American Club") and defendant Bessemer Securities Corporation as successor to
Grosvenor-Dale Co., Inc. ("Bessemer"), by and through its undersigned counsel, as
follows:

1. Bessemer was a member of the American Club in Insurance Years 1944 through 1948.
2. In consideration of the following provisions, and solely with respect to the insurance years of its membership in the American Club, Bessemer hereby agrees to be irrevocably bound (a) by the final decisions of this Court, after appeals, if any, with respect to the claims and defenses of all parties adjudicated in this action, or, in the alternative (b)

by the terms of any final settlement agreement entered into by all of the defendants which have actively prosecuted their claims and defenses in this action and which settlement terminates this action.

3. Bessemer will be bound by any judgment or settlement in this action only proportionately to Bessemer's percentage of premiums paid to the American Club, and only with regard to the years that Bessemer was a member of the American Club during the relevant period.

4. Unless otherwise requested, in writing, Bessemer need not make a further appearance herein or serve or file any additional pleadings, and Bessemer's failure to do so will not be deemed a default.

5. Bessemer agrees to respond to discovery served upon it by any other party to this action, reserving all proper objections thereto it may have.

6. Bessemer will be notified of the final resolution of this action.

7. Bessemer agrees that this Court has personal jurisdiction over it in this action and that this Stipulation may be enforced against it by this Court.

8. All defendants who have appeared in this action have been given notice of this Stipulation and an opportunity to object thereto; and to date, no objections have been received.

Dated: May 17, 2006
New York, New York

CHADBOURNE & PARKE LLP

By


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SO ORDERED:


U.S. D.J.

6/2/06